

0-292A001

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

OF COUNSEL
URBAN A. LESTER

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

14933-D
RECORDED BY FILED 1423

OCT 19 1990 - 9 55 AM

October 18, 1990

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of a Release of Collateral dated as of October 12, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of April 1, 1986, which was filed and recorded on April 2, 1986 under Recordation Number 14933.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured

Party: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

A description of the railroad equipment deleted by the enclosed document is set forth in Attachment 1 hereto.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

OCT 18 1990
14933-D
RECORDING UNIT

C County Part - CT. Karyla


Mr. Sidney L. Strickland, Jr.
October 18, 1990
Page Two

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index:

Release of Collateral dated as of October 12,
1990 covering railroad cars.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

ATTACHMENT 1

Description of Released Vehicles:

Nine (9) railroad cars bearing reporting marks and numbers as follows:

GBRX 2021
GBRX 2022
GBRX 2023
GBRX 2024
GBRX 6803
GBRX 6804
NYSW 6801
NYSW 6802
NYSW 6807

RECORDATION NO 14933-D FILED 1423

OCT 19 1990 55 AM RELEASE OF COLLATERAL

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, dated as of October 12, 1990 by and between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), and FIRST BANK NATIONAL ASSOCIATION (formerly First National Bank of Minneapolis), a national banking association (the "Bank").

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Security Agreement dated as of April 1, 1986, which was filed with the Interstate Commerce Commission (the "ICC") on April 2, 1986 and assigned recordation number 14933; and

WHEREAS, said Security Agreement was amended and supplemented by an Amendment to Security Agreement dated as of August 28, 1986, which was filed with the ICC on October 22, 1986 and assigned recordation number 14933-A, a Security Agreement Supplement and Release of Collateral dated as of August 20, 1987, which was filed with the ICC on August 26, 1987 and assigned recordation number 14933-B, and an Amendment to Security Agreement dated as of July 31, 1989, which was filed with the ICC on July 31, 1989 and assigned recordation number 14933-C (said Security Agreement as so amended and supplemented being hereinafter collectively referred to as the "Security Agreement"); and

WHEREAS, the Borrower now desires to obtain a release of certain collateral now described in Schedule 1 of the Security Agreement (as heretofore amended and supplemented), and the Bank is willing to grant such release;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. Capitalized terms used herein shall have the meanings attributed thereto in the Security Agreement.
2. The Bank hereby absolutely and unconditionally releases and discharges the Vehicles described in Attachment 1 hereto from the lien of the Security Agreement and acknowledges and agrees that the Bank no longer claims or has a security interest therein or any other right, title or interest therein or thereto or in or to any proceeds therefrom. The Vehicles described in Attachment 1 hereto are hereby deleted from the "Description of Vehicles" set forth in Schedule 1 of the Security Agreement (as amended and supplemented).
3. Except as herein modified or supplemented, the Security Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By Worress M. Webb
Title: Vice President

FIRST BANK NATIONAL ASSOCIATION

By James C. Moyes
Title: VICE PRESIDENT

STATE OF Oregon)
) ss.
COUNTY OF Clackamas)

On this 4th day of October, 1990, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

5/28/94

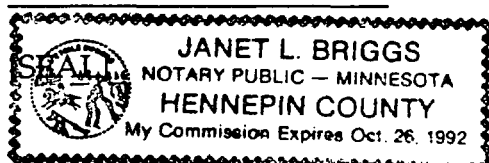
[SEAL]

Janet E. Hudson
Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 12th day of October, 1990, before me personally appeared James A. Mogen, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

My commission expires:



Janet L. Briggs
Notary Public

ATTACHMENT 1

Description of Released Vehicles:

Nine (9) railroad cars bearing reporting marks and numbers as follows:

GBRX 2021
GBRX 2022
GBRX 2023
GBRX 2024
GBRX 6803
GBRX 6804
NYSW 6801
NYSW 6802
NYSW 6807